

Message Text

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12

ACTION AGR-20

INFO OCT-01 NEA-10 ADP-00 EB-11 COME-00 TRSE-00 AID-20

IGA-02 L-03 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 /079 W
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R 290600 Z JUN 73

FM USINT CAIRO
TO SECSTATE WASHDC 3323

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E. O. 11652: GDS
TAGS: EFIN
SUBJECT: CCC CREDITS FOREGYPT

1. UNDER SECRETARY LOUTFI OF MINISTRY OF FINANCE, ECONOMY AND FOREIGN TRADE TOLD ME THAT EGYPTIAN IMPORT ORGANIZATION HAD BEEN ADVISED THAT NO NEW CCC CREDITS ARE CURRENTLY AVAILABLE TO EGYPT. HE ADDED THAT NO REASON HAD BEEN GIVEN. LOUTFI THEN POINTED OUT THAT GOE HAD MADE PAYMENT OF BACK PRINCIPAL ON RESCHEDULED CCC DEBT AS REQUIRED BY RESCHEDULING AGREEMENT AND SAID THAT GOE SHOULD NOW RECEIVE NEW CCC CREDITS EQUAL TO 95 PERCENT OF THE PAYMENT AS PROVIDED IN THE AGREEMENT.

2. I ASKED OUTFI IF GOE HAD PAID THE FIRST INSTALLMENTS ON THE NEW CCC CREDITS EXTENDED IN 1972 AND HE ACKNOWLEDGED THAT SOME OF THESE WERE PAST DUE. I SAID THAT I HAD NO OFFICIAL INSTRUCTION FROM WASHINGTON, BUT I BELIEVED THAT THE FACT THAT GOE WAS IN ARREARS ON THE 1972 CREDITS WAS THE REASON WHY NEW CREDITS WERE NOT BEING MADE AVAILABLE. I POINTED OUT THAT THE RESCHEDULING AGREEMENT CALLED FOR PROMPT PAYMENT OF ALL FUTURE MATURITIES. LOUTFI SAID HE HOPED THIS WAS NOT THE CASE SINCE CCC REFUSAL TO EXTEND NEW CREDITS WOULD AFFECT GOE'S LIQUIDITY POSITION AND MAKE IT MORE DIFFICULT FOR THEM TO PAY THE PAST DUE INSTALLMENTS. AT LOUTFI'S REQUEST I AGREED TO QUERY WASHINGTON ON REASONS WHY

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NEW CCC CREDITS HAD NOT BEEN EXTENDED.

3. PLEASE ADVISE.

WILEY

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 29 JUN 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Executive Order: GDS
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30 JUN 2005

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